

# The Morning Journal,

**FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.**

[GRATIS.

quidated by the appropriation of 6000 paid-up shares for that purpose; thus obviating all claims against the company prior to 1st Jan., 1852."



SALLAD HOLES MINING COMPANY.

party thoroughly acquainted with the mines, and confirming to the ruins of the reports that had been made to them, and from which the company had been induced



to take up the mines. With the present appliances, when they were able to attack the main deposit, he had no doubt of very great results.

The committee were then re-elected, and upon the motion of Mr. Alderman Hartley, who had paid a just tribute to his services, the chairman was also re-elected.

The proceedings terminated with a vote of thanks to the chairman and committee.

### COWDYLE ROCK MINING COMPANY.

A bi-monthly meeting of shareholders was held at the Guildhall Coffee-house, on Wednesday, Mr. B. L. BOWELL in the chair.

The notice convening the meeting having been read, the CHAIRMAN submitted the following report of the directors:

In presenting a report for the period which has elapsed since the last meeting of the company, the directors feel much satisfaction in being able to congratulate the shareholders on the generally improved appearance of the mine in all its bearings, and in assuring them of their unabated confidence in the future prospects of the undertaking.

The mines are, in several instances, yielding considerably more than an average supply of ore, of excellent quality. The improvements lately made are found very beneficial, and they now only await the working of the stamps, to prepare for market the ore, which the captain reports the mine is full of everywhere. Even with the present inefficient machinery two cargoes have been shipped since the last meeting, and a third will follow at the end of next week.

Although the repairs of the crushing machinery and the erection of the new stamps have been delayed beyond the time contemplated by the committee, they are happy to have it in their power to announce that the whole of the castings are finished, and a considerable portion of them on the mine, and that the water-wheel, floors, &c., are completed for the erection of the stamps, which work was commenced yesterday. They have full confidence, therefore, that the whole will be in active operation by the 31st of this month.

The delay in testing the resources of the mine has been entirely owing to the non-completion of the machinery by the founders at the time promised, and in consequence of the disappointment felt by the committee at the backwardness of the work, they determined Messrs. Sowell and Beckers to visit the mine on the 27th of May, and to the determined Messrs. Sowell and Beckers, and the means adopted, may be attributed the present position of an early fulfilment of the contract. The advantages derived from the frequent supervision of the mine by some member of the committee are found from experience to be of so much benefit as to induce the committee to advocate the adoption of that course.

In the report presented by Messrs. Sowell and Beckers, they recommended the laying down a tramway from the new stamps to the new engine-shaft as being desirable, and necessary, in order to provide for the increased quantity of ore to be carried, as the present method of hoisting over the lake has been found very expensive, not only from its limited capacity, but also from the loss occasioned by the frequent upsetting of the boats in squally weather. The committee determined to carry out the suggestion, and by prompt action have been enabled to contract for the work on advantageous terms: the mines are already made, and the whole will be complete in a month. The necessity for providing, at the first available opportunity, their own means of carting the ore from the mine, has been forced on the attention of the committee of late, by the refusal of the carriers to work, except at increased rates.

As anxious that there should be no one moment lost when the stamps are erected, the committee are using every exertion, by seeking the best market for their produce, by procuring the required number of hands, and by securing the best method of transit, to meet the requirements of the extended trade they confidently look forward to.

The financial position of the mine is at this moment satisfactory, and cannot fail to give confidence to the shareholders. The only debt, exclusive of current expenses, is the solicitor's bill for the charges of the Chancery suit, and other actions, which were commenced against the company.

The committee cannot, in justice, allow this opportunity to pass without expressing their approbation of the ability and perseverance shown by Capt. Collier, in his endeavours to overcome the difficulties and disappointments which have so long retarded the progress of the undertaking, but which they hope may now be said to be surmounted. In concluding this brief report, the committee with much pleasure acknowledge the prompt and satisfactory way in which, with slight exception, the last call has been paid, and trust that they may consider it as an evidence of the confidence reposed in their efforts for the benefit of the whole body of shareholders.

The following statement of accounts was then submitted:—

Balance from last account	£ 106 10 2
Cash received, transfer fees, &c.	1806 3 0 = £1012 13 2
Lodges repaid old account	£ 220 0 0
Don't new ditto	187 11 0
Thos. Collier, balance to 28th February	44 15 4
Travelling expenses	25 7 10
Mining expenses, old account	443 4 1
Ditto, new account	528 17 0
Office expenses, old account	194 16 0
Ditto, new account	133 19 4
Petty disbursements	1 19 0 = 1780 10 0

Cash balance	£ 132 3 2
Ore bills on hand	146 15 9
Calls since received	38 15 0
Ore at mine (estimated)	400 0 0

Balance in favour of shareholders ..... £ 717 13 11

The subjoined is the report of Capt. Collier:—

Our underground operations since the last bi-monthly meeting have principally been in the higher levels, where, I am happy to inform you, our prospects exceed my former reports. We have made a discovery of ore ground, about 150 fms. long, averaging 3 fms. wide, and from appearances where opened on I should say it will on an average produce 4 tons of ore per fm. Operations should now be commenced in No. 7 level, in order to get down the ore from the top of the shafts, and partly making the embankment for the lower level, to take the ore down to No. 6 level. The slopes working at Passon's and Green's levels are producing a good supply of ore. In No. 6 level we have four slopes working, which will produce 5 tons of ore per fathom. The level at the Lake holds down well, and promises an important feature to the mine. A decided improvement has taken place throughout the mine in the last two months. At surface, we have been engaged in laying out the stamps, floors, and passes; making the necessary drains and embankments to head up the water in the mountain; new floors and walling for shafts in higher levels; draining and excavating ground for more extensive workings in No. 6 level; laying down a new incline from the Lake to the stamps; and partly making the embankment for the higher incline, to supersede the lower run of shafts, to be applied to the stamps, making about 100 fms. of embankment at the Green Lake for the railway, &c. I am sorry to report the founders have not acted according to their promise previous to the last meeting, in finishing the stamps before this; a portion of the framing is now sent out, and will be fixed next week. The wheel, banders, necessary walling, and passes, are complete. In case the castings are all sent on the mine next week, I hope to get them at work in a fortnight, as we have a strong force of millwrights and carpenters. Two pairs of new wheels, and wheels for the crushers, are on the mine, and will be going to work in a fortnight, and I am sorry to say we are still short of dressers. A larger quantity of ore could have been sent to market had we a full staff.—T. COLLIER.

The CHAIRMAN said he was very happy to inform the meeting that the whole of the stamps were at length completed, and would be erected in the course of a few days. The best part of the fittings, and all the castings, were at the mine; and there was nothing to prevent the works proceeding with activity. They had a considerable number of men in their employ; but not so many as required. If they could get them, they had ample work for at least 500 hands. He (the chairman) then referred to the statement of accounts, which showed a balance in favour of the company of £717 13 11. He observed that he had no hesitation whatever in adding that they had at least from 2000 to 3000 tons of ore, which could be brought to surface at a trifling expense. He then called the attention of the meeting to the extraordinary discrepancy in the accounts made at London and at Swansea, the latter being only half the amount of percentage of that returned by the London smelters. The actual expense of raising the ore was about 3s. per ton, and the average value about 5s. a ton, although some of it had fetched 6s. a ton. It appeared to him, however, that there must be something like a combination amongst the smelters, and that they did their utmost to get their ore at their own price. The samples which were submitted were taken from the same produce; but the prices offered varied as much as 1s. in 3s. It appeared to him (the chairman) to be monstrous that any man should make such a difference, 1s. and 6s. in the result of the assay; and he could not help thinking there must be something wrong at Swansea. With regard to their financial position, he was happy to say that every account was paid up to last March; and tradesmen would now run after their custom. In the course which the directors had pursued, they had not looked upon themselves as directors only, but as shareholders; and, therefore, they wished to conceal nothing. The shareholders had a right to know every thing that effected their interest in the undertaking, and the directors were equally as desirous to afford the information.—He then adopted the report of the account, which was seconded and carried.

On the subject of forfeited shares, the CHAIRMAN said there were 80 only upon the last call had not been paid, and that, in all probability, arose from negligence. However, they must be forfeited, and if the shareholders afterwards thought fit to extend their indulgence to the parties, by restoring them, they could do so. But, as a general principle, no extension of time ought to be allowed; and he thought they would all agree with the principle of the learned Judge of the Rolls' case, in the case of Hart v. Clarke. In this case (reported in the *Mining Journal*) of this year, his lordship held that the plaintiff could not pay late and, as mining property was subject to forfeiture, and that advantage if the works were favourable; if not, the plaintiff intended to stand aloof, and take advantage of the forfeiture. He thought, from the correspondence, plaintiff intended to stand aloof, and take advantage of the forfeiture. He thought, from the correspondence, plaintiff intended to stand aloof, and take advantage of the forfeiture. He thought, from the correspondence, plaintiff intended to stand aloof, and take advantage of the forfeiture.

The motion was seconded, and carried unanimously.

Messrs. Sowell, Delamare, Bakers, Humphreys, and Green, were re-elected the managing committee for the ensuing two months, and Messrs. Birkenhead and Atkinson as auditors.

Mr. BAKER moved a vote of thanks to the chairman in highly complimentary terms, which was acknowledged; after which a vote of thanks was presented to the committee, and the proceedings terminated.

### L'AILLE D'OR MINING COMPANY.

A meeting of shareholders was held at the offices of the company, in Paris, on the 10th inst., Count CLARY in the chair.

Mr. BOWEN, the gerant, read the following report:—

Paris, June 8.—At the last annual meeting it was stated that, including the shares not yet issued for the payment of the property to the vendors, there would be about 20,000 shares issued. It will be seen by this report that the whole amount of shares issued, including those set apart for the payment of the property, is 18,247; of this amount 7000 shares will belong to the vendors. There has been expended in the formation of the company, examination of titles, surveys of property, purchase of machinery, and cost of erecting the same, including also the money paid to the vendors, and cash expended in the purchase of the property, the sum of 8631. 1s. 5d., leaving a balance of 2613. 18s. 7d. Of this amount 1250l. will have to be paid to the vendors on the 1st day of July, 1854, which will complete the payments to them, with the exception of 5000 shares, payable at a balance of 1863. 18s. 7d. to continue the work; this amount will, no doubt, be to what extent the gold mining business can be made profitable. Should it be found, after reducing the ore now on the ground, that the yield is satisfactory, and equal to expectation, it will be necessary to extend the operations of the company by employing an additional staff, and commencing the underground mining; and, to enable the company to do this, shares will have to be sold to raise the requisite amount of capital. There can hardly be a doubt as to our being able to raise a sufficient sum by this

means, should the ore now raised be found to yield a remunerating amount of gold. It should not be forgotten that this company, which was originally formed with a capital of 75,000l., afterwards reduced to 50,000l., will have a gold mining property of 450 acres, with steam-engines and stamps sufficient to commence operations in such a manner as to make the business profitable, and (if gold mining can be made profitable), and this by an issue of only the amount of shares before referred to; whilst the adjoining property, not greater in extent or superior in mineral products, was purchased by a London company for 30,000l., to which sum must be added the cost of formation of the company, expense of erecting machinery, &c. It must be acknowledged that this company, like all other companies, formed at a time when the public looked upon gold mining in a light very different from that in which it is now viewed, has had to contend against unexpected delays and disappointments. It has, nevertheless, been our principal aim to avoid the expenditure of large amounts of money in useless experiments. Our capital is small, but the property purchased is believed to be valuable, and nothing has been done to jeopardise that property, so that whatever the value may be it will be kept unimpaired for the benefit of the shareholders. It was our intention to have the mine in full operation some months since; but, having to some extent fallen into the popular error of believing the machines offered as improvements in the reduction of ores were such as we should adopt, we ordered one of Cochran's crushers, with steam-engine, &c., but after a delay of some months in building the same, it was found by others to be impracticable, and we were fortunate in being able to annul the contract, with but a trifling loss. Berdan's machine was at this time pronounced by a great majority of the practical and scientific men of the country as the most simple and effective apparatus ever invented for the reduction and amalgamation of ores. Much time was, therefore, lost by us in waiting for the practical results of some of these machines before entering into any agreement for so large an amount as was required for the purchase of one. We were at last obliged to order a steam-engine, and the erection of stamps as the only reliable means of working the mines advantageously. Before the machinery was completed, and could be transported to the mines, the winter had commenced, and proved one of the most severe known order many years in getting it built, was at our request abandoned. Had that machine been taken to the mine, it would have involved the company in great additional expense, and been found to be useless, as those tried by the Liberty, the Garnett and Moseley, and other mines near us, have been abandoned by them entirely as worthless. Another engine has been purchased for the purpose of driving stamps. It has required more time than was expected to get this machinery on the ground, as the roads during the winter months are so very bad, and it is impossible to transport heavy machinery. I am happy now, however, to inform you that the engine and all the fixtures are now so near completion that, in the course of three days, we shall be prepared to reduce 10 tons of ore per day easily; and as we have a large quantity on the ground, we shall then be able to prove to the company what the cost of reduction will be, and the amount of gold that can be produced from each ton of ore. I herewith send you a barrel of ore from our principal vein; it will reach you through Sandford and Co.'s express. I shall follow your instructions by confining my operations to the reduction of ore; and as speedily as possible forward to you the result of my first week's work, that you may be able to take such action as may be further development of the mine as your company may deem proper.—J. B. MORGAN.

The GERANT stated that the company had a valuable property, which had cost a considerable amount; they had been cautiously proceeding with the erection of machinery, and had reason to believe that the shareholders would receive a satisfactory return for the money they had invested. They had some hundreds of tons of ore already raised, which by assay produced from 2s. 5d. to 4s. 18s. per ton, and it only remained to be seen whether or not ore containing that amount of gold could be reduced at a price which would pay satisfactory dividends on the capital of the company.

The reports were then unanimously received and adopted, and resolutions passed authorising the gerant to pay to the vendors the sum of 1250l. to complete the payments necessary to secure the titles to the property, and that the thanks of the meeting be given to the president, the members of the conseil de surveillance in Paris, and to the gerant, for their attention to the interests of the company during the past year.

### THE OBERNHOF MINING COMPANY.

A special meeting of shareholders was held at the London Tavern, Bishopsgate, on Thursday, Mr. J. BROWNE in the chair.

The CHAIRMAN said, in addressing himself to the objects of the meeting, he would first read the secretary to read the statement of accounts. It was not strictly a balance-sheet, because this was not the annual general meeting, and therefore the balance-sheet had not elapsed since the last account was rendered. It must, therefore, be taken only as a proximate statement of accounts.

The following is the financial statement referred to:—

Purchase of properties, mines, &c.	£24,000 0 0
Purchase of sundries from former proprietors	2,600 0 0
Expenses of transfer of mines	239 13 7
Land for surface works	100 0 0
Expenses in London—Printing, advertisements, &c.	337 3 4
Office, secretary's salary, &c.	950 0 4
Preliminary expenses—Travelling, English miners, &c.	9,079 19 4
Mine costs, including making canal, explorations, &c.	9,979 19 4
traction of minerals, wages of smelting-house, &c.	9,979 19 4
Agencies, expenses of bureau, travelling, &c.	9,979 19 4
Furniture of house bureau	310 0 0
Machinery, plant, miners' tools, &c.	1,204 0 0
Timber, iron, oil, &c.	1,643 0 0
Dividend on 32,000 shares	1,600 0 0
Sundries on account of machinery in course of construction	1,023 0 0
Cash disbursements, March	1,397 2 6
April	231 18 0 = £15,699 14 4
Subscriptions on 32,000 shares	£32,000 0 0
4000 shares	4,000 0 0
Received for minerals and metals	7,141 11 8
Interest	42 3 0
Balance due to Messrs. Browne and Oert	2,512 18 11 = £45,699 14 4

SUPPLEMENTAL ACCOUNT, SHOWING LIABILITIES.

Balance due to Messrs. Browne and Oert	£2,512 18 11
Dividend on 32,000 shares	5,119 0 0
Liability* for machinery under contract	1,100 0 0 = £6,730 11 11

PROFIT AND LOSS.

Produce of minerals and metals	£7,141 11 8
Stock of minerals and metals	£5,125 0 0
Less cost of obtaining same, about	1,200 0 0 = 925 0 0 = £8,069 11 8
Dressing ores, including agencies and general expenses	4,376 17 2
Balance profit	£3,692 14 6

A SHAREHOLDER suggested that as the accounts were voluminous, and as it was impossible the present meeting could test their accuracy, it would be more satisfactory to appoint a committee of gentlemen for that purpose.

The CHAIRMAN said he was very happy to hear of any suggestion that might be submitted, and that which had just been offered would not only receive his sanction, but he should be delighted with such an investigation. If, therefore, the gentleman would reduce the resolution into writing, he (the chairman) should be most happy to take the sense of the meeting upon it.

A SHAREHOLDER wished, before the resolution was put, the chairman would state his views of the present position of the company.

The CHAIRMAN said he should be delighted to tell the meeting all he knew of the operations of the company, and he believed he was fully acquainted with all its proceedings, and everything that had been done. When he last met the shareholders, he told them in the terms he had just said that it would be necessary to issue the remaining 4000 shares. Some of the shareholders held a different opinion, but it had been found that his view was the correct one. The reserved shares had not been issued, but the shareholders would see the policy of agreeing with his views. He had at the last meeting expressed a very high opinion of the undertaking, but he did not now retract one word of what he had said; on the contrary, he believed he had underrated it. He had himself devoted a month on the spot, in order that he might understand their position to its utmost extent. He had found that the melting works were producing a loss of 7½ per cent. of metal, and therefore suspended them. He had found that the English works were not attended with beneficial results. He had found that, during last winter, the progress of the works was seriously impeded, and that a serious loss had in consequence been sustained. He had found that, of the 120 men employed on the mines, those who had been occupied in the production of ore and minerals did not number more than 40. He had found that they had been paying for 60 men, while they had not received a single atom of their productions, their labour having been confined to the formation of the road and surface operations. He had found that they had at the mine all that had been said of it, that it was in every respect as good as it had been held out to the public. He had brought Capt. Phillips over, and he was at the meeting to answer any question the shareholders might put to him. He (the chairman) repeated, that he did not retract one single word that he had ever uttered; and he reiterated his opinion more confidently and energetically than ever, that this must become a profitable investment. He denied that one sixpence had been expended more than was absolutely necessary. They had now a great quantity of minerals broken at the mine, and he had no hesitation in saying that it was infinitely better than he originally represented it. These were his sincere convictions, and he was a large shareholder in the undertaking.

The plan of extracting the minerals had been to convey them 100 fms., and then throw them down a shaft or shoot, from which they were to be raised by another and another in the same way, until they at length reached the railway. This was an expensive mode of conveyance, and had been obviated by the formation of galleries. They had lived during the last six months upon the work of 30 or 40 men. Their main pass during the winter was frozen for 80 fms., and they had to lay down a railway. With respect to the accounts, he thought if any unimpaired person would look into them he would say they were perfectly satisfactory. That they had not paid the dividends as promised was true, but that they had earned them he believed to be equally true. There was nothing he desired more than to show the meeting all he knew of the undertaking, his difficulty was to make them know what he himself knew—to impart such information to the shareholders was no easy task. They had now at the mine 80 miners; they had employed as many as 150. The chairman here entered very minutely into detail, showing the number of men employed at the various levels, and proceeded to say that it was only within the last fortnight that they had had the full benefit of their labour; and that if they could infuse a little more vigour into their operations, he did not see why they could not raise 60 tons of lead ore per month.

A SHAREHOLDER wished to know by whose authority the canal was formed?

The CHAIRMAN said it was made by his authority. They found that water-power

would be of considerable advantage, and a great saving of expense, and, therefore, it was that the order was given; and if they referred to the statement of accounts, they would find that he had laid out his own money, and he had done so for the purpose of facilitating and improving their works. They would find that the money had not been ill laid out. In the dry seasons they could not even drive their existing machinery without the aid of water-power. They could now obtain all the power required, and he believed the money had been wisely expended in producing it.

A SHAREHOLDER wished to know who were the directors empowered to give orders? The CHAIRMAN said, as the gerant, I am the only party liable; the shareholders are not in any way responsible, the company having been established on a co-operative basis, under the law of Prussia.

A SHAREHOLDER thought as the company was at present constituted there was too much power placed in the hands of one individual.

The CHAIRMAN said it would have relieved him from considerable pain and anxiety had the company been formed upon the Co-operative Principle. That system prevailed in Prussia, and he should be most happy to alter the constitution of the company, if it met with the approval and co-operation of the shareholders.

A SHAREHOLDER complained of there having been no reports from the mine for the last eight months, and considered the affairs of the company required investigation. A lengthy discussion ensued, and it was moved by the CHAIRMAN, "that a committee be appointed to investigate the accounts now presented, and that the gentlemen forming such committee be requested to give their opinion upon any desirable alterations of the constitution of the company."

The motion having been seconded, and carried unanimously, Messrs. Dutton, Gooch, Starey, and Robertson consented to act as the committee.

Capt. PHILLIPS, in reply to a shareholder, said he could raise 60 tons of lead ore per month, at a cost of about 5000. per month.

The CHAIRMAN said, in addition to the lead, they would have 4000. worth of blende, and their lead had been found to contain 24 ozs. of silver to the ton.

A vote of thanks to the chairman terminated the proceedings.

### PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The twenty-seventh half-yearly meeting of shareholders in this company was held at the offices, Leadenhall-street, on Monday, the 12th inst.,

Mr. JOSEPH C. EWART in the chair.

The CHAIRMAN having expressed his regret at the absence of their chairman (Sir James Matheson, M.P.), in consequence of the illness of Lady Matheson, Mr. HOWELL (the secretary) read the notice convening the meeting, and the following

DIRECTORS' REPORT.

THE COMPANY'S FLEET.—The directors regret, that although the most urgent representations have been made to the builders and engineers, some of the new screw-propelled vessels have been greatly retarded in their completion. Those already finished and employed have, in respect to speed and accommodation for the conveyance of passengers, given great satisfaction, and for general purposes have been found much superior to steam-vessels propelled by paddle-wheels.

RATES OF PASSAGE MONEY.—In order to meet in some degree the greatly increased expenses caused by the high cost of fuel, &c., the directors deemed it necessary to re-act, on and from the 4th February last, to rates of passage fares similar to those which existed previous to the 1st January, 1853, when the rates were reduced on the opening of the communication twice a month with India and China. The measure having been unfairly commented upon in some Indian newspapers, the directors deem it right to explain that the increased rates were merely a recurrence to the average of the former ones, and that the addition made is not nearly sufficient to compensate the company for the additional expense of the conveyance of travellers, caused by the increased cost of coals, wages, provisions, &c.

SUPPLEMENTAL CHARTER FOR INCREASING THE COMPANY'S CAPITAL.—Looking to the growing requirements of trade and intercourse in the East; the expediency of extending the navigation of the company's lines of communication, by providing vessels with more speed and power; and to the propriety of making arrangements for liquidating the sums borrowed on debentures, as formerly reported, the directors in the early part of this year, applied to the Crown for a supplemental charter of incorporation, to enable the company to increase its capital by 1,000,000. sterling. This charter has been granted, and the new shares to be created under the powers which it confers will be issued at par to the holders of shares who may be registered in the company's books at the time of issuing these new shares in the proportion of two new shares to three old shares. The directors do not contemplate any immediate issue of these new shares, nor do they expect that they will be under the necessity of calling for more than a small proportion of the additional capital to be raised thereby for some time to come. The shareholders will, however, be glad to know that under this charter they are in possession of powers for placing the financial condition of the company in a satisfactory position, whenever occasion may arise for more extended operations.

APPLICATION TO THE GOVERNMENT FOR RELIEF IN RESPECT OF THE EXECUTION OF THE CONTRACT POSTAL SERVICE.—At the last annual general meeting the directors reported fully their proceedings in respect to the application which they had then made to the Government for relief under the difficulties in which the company was placed in executing the contract postal service, which had arisen from the scarcity of shipping and the consequently enhanced cost of fuel at the various depots. Although that application was unsuccessful, the declaration of war by her Majesty against the Emperor of Russia was considered by the directors to afford a proper ground for again making a similar application, inasmuch as the declaration of war was an Act of the Government, which has not only greatly aggravated, but will, in all probability, render continuous the increase in the cost of fuel, seamen's wages, naval stores, marine insurance, and in other expenses of navigation. Your directors have, therefore, applied again to her Majesty's Government for such an augmentation of the payment for the postal service, as the company may be found to be fairly entitled to, in consideration of the altered state of circumstances caused by the war; and the Lords Commissioners of the Admiralty have so far responded to the application as to intimate their willingness to institute an enquiry into the matter, which will soon take place. The grounds upon which the present claim has been based are so reasonable that the directors can scarcely anticipate a second failure in obtaining relief at the hands of Government. Should they be disappointed in this expectation, they will, if necessary, call a special meeting of the shareholders, to take into consideration the future policy of the company.

REPAYMENT OF THE LOAN TO THE PACHA OF EGYPT.—The third and last series of debentures, representing the loan made in November, 1851, to the Pacha of Egypt, which fell due on the 31st March last, has been punctually paid with the interest due thereon. This circumstance, the directors take leave to remark, fully justifies the confidence which they reposed in the strict honour of his Highness in pecuniary transactions, when they ventured to advance a large sum of the company's then disposable funds in aid of that loan. The directors have also reason to congratulate the proprietors on the good policy of that measure in reference to the general interests of the company.

THE TRANSIT THROUGH EGYPT.—On this important subject the directors are enabled to report satisfactorily. About two years since Mr. Anderson, then on a mission to Egypt, submitted on behalf of the company various proposals to the Highness of the Pacha for ameliorating the transit arrangements, particularly that the charge for the conveyance of passengers should be reduced, in consideration of the twice-a-month communication with India, &c., then about to be established. Also, that the duty of half per cent. *ad valorem*, levied by the Pacha on merchandise passing through Egypt, should be abolished; and, in order to facilitate the development of commercial transit traffic between Europe and the East, a free transit should be opened to the commerce of all nations. In pursuance of these proposals, a new contract for the transit of passengers was arranged with the Egyptian Government, and signed on behalf of the company by Mr. Anderson at Cairo, in March last year, by which the provision was made for the safe, commodious, and expeditious conveyance of passengers between Alexandria and Suez; and the rates of transit were reduced from 12s. to 10s. for first-class passengers, and a uniform charge of 5s. established for all other classes. Mr. Anderson was, however, unable at that time, to induce the Pacha to come to a decision on the abolition of the transit duty. But, on revisiting Egypt this year, he has so far succeeded in that object as to induce his highness to agree to a reduction of one-half of that duty from the 1st July next, as a preliminary step to its entire removal. These arrangements are applicable to the travellers and commerce of all countries; and, as the transit duty has been reduced, the cost of the cost of the valuable articles, such as raw silk, &c., its reduction and abolition will remove a serious obstruction to the adoption of the route of Egypt for such articles; and, in conjunction with new arrangements about to be adopted by the directors for meeting the growing requirements of this trade, can scarcely fail to prove highly beneficial to the company's interests. The construction of the railway between Alexandria and Cairo is progressing with vigour. A section of it, comprising about 48 miles, was opened about three months since, and an additional 12 miles would be completed by the end of the last month, the two forming a continuous line from Alexandria to a place on the Nile called Cufer-el-elich. This part of the line now supersedes the travelling by boats on the Mahmoudieh Canal, the most disagreeable part of the journey (Egypt), and also shortens the passage of the Nile by 45 miles; so that the whole journey between Alexandria and Cairo is reduced to about 12 hours upwards to Cairo, and to 9 hours downwards to Alexandria—night-travelling on the canal and Nile being now avoided. About 30 miles of the railway from the Cairo terminus, towards Alexandria, is also constructed, leaving only 30 miles now to complete the whole line between Alexandria and Cairo. This, it is expected, will be finished in the course of next year, and will entirely supersede the water conveyance by the Nile, and reduce the journey between Alexandria and Cairo to about six hours. The passenger carriages now running on the railway are elegant, commodious, and well adapted to the climate, having double roofs, and being otherwise well ventilated. The importance of these improvements will be readily recognised by all who have travelled by the overland route.

ASSISTANCE RENDERED BY THE COMPANY'S SHIPS TO GOVERNMENT IN THE OPERATIONS OF THE WAR.—The proprietors will have learned, from the public prints, the important services which the company has been able to render to the Government in circumstances of great public emergency, by the conveyance of troops, stores, &c., to the seat of war. These services have been felt and acknowledged in handsome terms by the proper authorities. Some of your ships are still in the service of the Government, and more of them are likely to be required, a circumstance which affords your directors much gratification, inasmuch as it has enabled them to contribute materially to public requirements at the present period, and will doubtless lead to a more just appreciation of the national importance of enterprises such as yours than has hitherto prevailed.

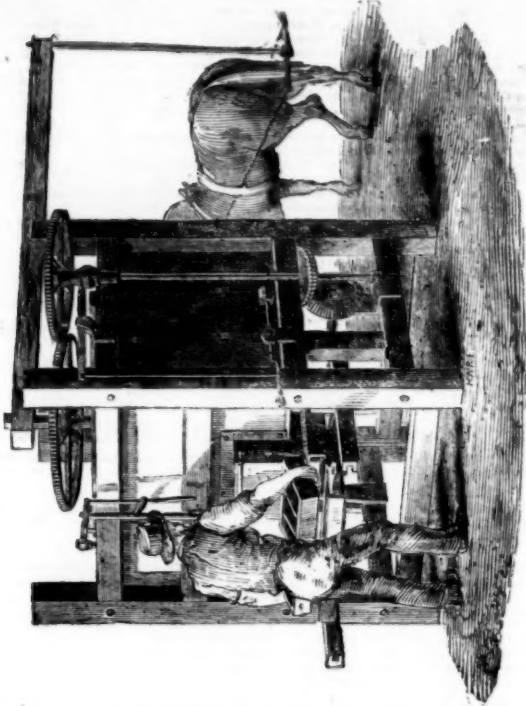
THE DIVIDEND.—Considering that the whole of the fuel consumed during the six months embraced in the period of this report was purchased at enormously enhanced prices—that most of the new ships have been kept back from completion and employment by the extraordinary warlike and other uncontrollable circumstances—that the execution of the contract postal service has caused an expenditure exceeding the payment received for it, and that the claim for indemnification on that account remains yet undetermined—your directors feel compelled to recommend that any declaration of dividend should be postponed to the next annual general meeting, when statements of the company's accounts will, as usual, be laid before you, and when they trust the receipts and expenditure of the company may exhibit a more favourable result than they can reasonably be expected to do at present. In making this recommendation (the first of the kind which it has been the duty of the directors to submit since the formation of the company), they beg to assure you that they do so from considerations for your own interest. Instead of drawing upon possible future profits to supply a present deficiency, or ceasing to set aside those reserves which are necessary to maintain your property at its original value, and provide for its security against accident, your directors deem it the wisest and most honest course to recommend no dividend, unless arising from clear profits realised during the period in which they report; and while advising you to undergo what they trust will prove to be a temporary inconvenience, rather than depart from the system hitherto adopted, they feel much satisfaction in being able to assure you that the property and financial position of the company are in a sound state, your fleet in efficient order, and the future prospect of your enterprise by no means discouraging.

SOME DISCUSSION ensued on the several points of the report, more particularly on that relating to the postponement of the dividend, on which the meeting adopted the unanimous opinion that the directors had been fully justified in their application for increased remuneration; and a vote of thanks having been passed to the chairman, the meeting separated.

\* Against this liability there is on the mine a stock of metals and minerals, worth 2125l., and mineral broken in the mine, estimated at 3000l., making an asset of 5125l.



## NEW BRICK-MAKING MACHINE.

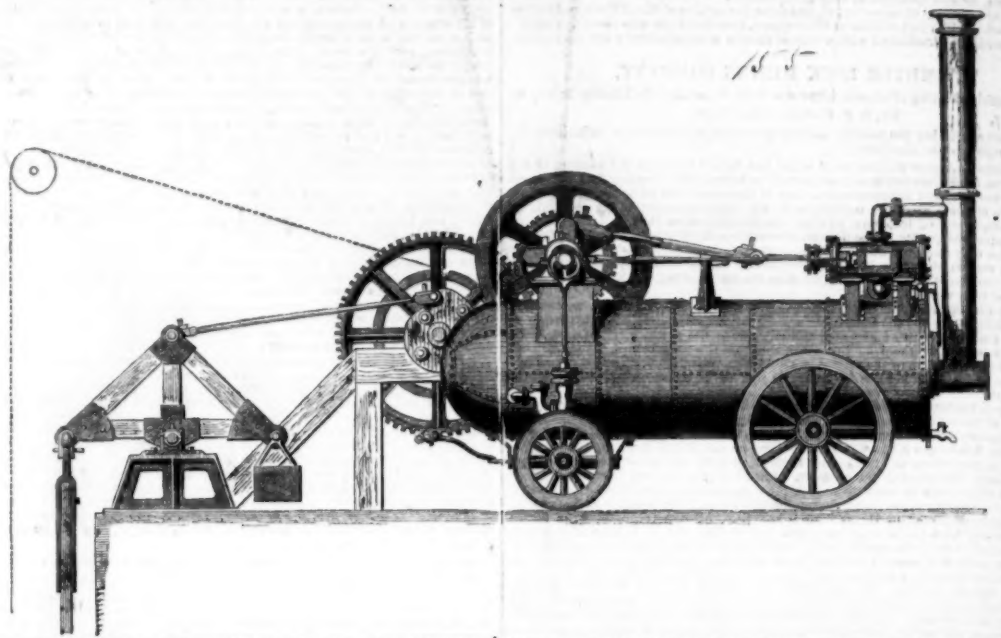


We have, during the past week, inspected a brick-making machine, recently patented in America and Europe by Messrs. Sands and Cumming, of New York, and now introduced for the first time to the brick-makers of Great Britain by Messrs. Nourse and Co., of Cornhill, the agents for this country. In this apparatus the clay is tempered and the brick moulded at one operation, and it may be operated on by steam, water, or horse-power. The important art of brick-making, according to the facilities of the soil and necessities of the climate, appears to have been more or less successfully cultivated in all ages, and throughout the civilised world; and its durability and economy enables it to compete even with masonry itself. The manufacture in this country, owing to the increase of population, has been progressively extended, although for many years it was cramped by heavy duties, and the disadvantageous method to the brick-maker in which they were levied, but which duties have been lately repealed. Notwithstanding these heavy duties, the make rose from 915,000,000 in 1821, to nearly 1,800,000,000 in 1840. Since then a still further enormous increase has taken place; and there is still open an extensive field for further improvement and development, in simplifying machinery so as to supersede skilled hand labour, reducing the cost of manufacture, and increasing the rate of production. These desirable results are admirably attained by the machine under notice, of which the above diagram is a correct representation; it is exceedingly simple, and durable in construction, its several parts made of sufficient strength to stand continued exposure to the atmosphere and weather. The brick-frame contains six moulds; it is, with a moveable pallette-board, placed on a sliding table in front of the machine, the machinery is then put in gear, the table passes under a series of rectangular funnels, through which the clay passes into the moulds, a stamp descends, pressing them with great force, by which all superfluous water is expelled, the sliding table, with the bricks, again makes its appearance outside, from whence the latter are carried away to be stacked. This is all effected in one revolution of the centre vertical shaft, on which are four blades, set spirally, to act as a screw in forcing down the clay, and four horizontal knives for dividing and kneading it. The lever for performing the stamping motion, which is acted on by an eccentric, working between friction-rollers, has a shifting fulcrum, by which the amount of pressure can be regulated to the greatest nicety, and thus render the machine suitable for every description of clays, and all parts of the world, a feature, we believe, entirely novel, as hitherto it has been common for a machine which may have succeeded with one kind of material, to become useless when removed to another locality, where bricks were obliged to be made from totally different soil, a vast difference existing between our tenacious London clay and the light arenaceous clays of Yorkshire, and other parts of the kingdom. The inventors of this machine are practical brick-makers, of 30 years' standing, who had long felt the want of good machinery, and have for years been experimenting with a view to the production of a machine which would answer all their requirements. The result was the machine under notice; it is, as compared with other more complicated machines, exceedingly economical in first cost, in its working rapid and effectual, it tempers, moulds, and presses the bricks in one operation, and can turn out from 14,000 to 17,000 bricks in a day of 10 hours by the united labour of two men and two boys, being equal to from 24 to 28 per minute. The bricks as they leave the moulds are exceedingly perfect in shape, much firmer than those made by hand, and well-defined on the edges and angles. Messrs. Nourse and Co. have received numerous testimonials as to the superiority and simplicity of this machine, and we have no doubt but that once made known, it will attract the attention and be duly appreciated by all parties interested in this important manufacture.

**IMPROVED COKE OVENS.**—Mr. G. Lambert, of Mons, Belgium, has taken out a patent for a novel and useful improvement in the construction of coke ovens. It consists in arranging and combining the ovens in pairs, in such manner that the smoke and products of combustion generated in one during the earlier stages of the coking process, may be consumed in the other, which was charged earlier, and in which the coking had progressed so far as to become incandescent; while the incombustible gases, by passing in contact with the former one, serve to assist in heating the charge, and setting free the gases. On discharging the coke, the operation is reversed, as the first-mentioned oven then becomes the consumer of the smoke from the newly-charged one. Another part of the invention consists of an arrangement by which each, or any number, of a long range of coke ovens may be discharged of the whole contents at once.

**IMPROVEMENTS IN THE STEAM-ENGINE.**—Mr. Urwin, of Stepney, who has made various important improvements in the steam-engine, has recently patented some novel arrangements for putting the steam and water back in the boiler, not reduced below the boiling point, without additional machinery, producing a vacuum behind the piston at both strokes without the ordinary sized air-pumps, working high-pressure steam at the same time, and always possessing a clean boiler, without any deposit of silt, so that the rapid wear of the surface is avoided. In fact, by this arrangement the advantages peculiar to the condensing and the high-pressure engine are combined. The cylinder is longer in proportion to the length of stroke than usual, and instead of being entire in the sides from top to bottom, as usual, is made with an opening in the middle all round, except having four connecting pieces, or ribs, to hold the two ends together. The piston is made of such depth in proportion to the length of the cylinder, that when it has reached the end of the stroke in either direction, the top or under part, as the case may be, shall just have passed clear of the middle space; and the entire orifice is thrown open to the steam which was behind the piston, to escape at once in a mass, without delay or obstruction, into a jacket which surrounds the middle opening, and allowed to pass into a vessel partially filled with water in connection with the feed-pump, alternately putting the same steam and water back into the boiler not reduced below the boiling point; and to prevent any compression taking place in this vessel, it is provided with a pipe exposed to the atmosphere, and as the piston makes its return stroke it will stop the communication between the jacket and the other side of the piston. Where water is an object this engine is a desideratum, and the improvements are of much importance in relation to expansion, high velocities, and economy of fuel.

## MEDWIN AND HALL'S PATENT PORTABLE STEAM-ENGINE ON WHEELS.



The woodcut represents a new arrangement of boiler and engine, successfully introduced for several years by MEDWIN and HALL. Its construction affords a wide field for the application of portable steam-engines, embracing capabilities rendering employment of steam more general than hitherto contemplated or offered by any previous competitor.

The portable engines commonly used are worked by locomotive boilers—liable to get out of order, and used almost exclusively for agricultural purposes—to which MEDWIN and HALL's engines are also applicable, though not regarded as the primary part of their object, but to be employed in work of greater magnitude, required by contractors, colliery owners, miners, and especially for the Colonies, in sawing, pumping, grinding, crushing, hauling, winding, stamping, and every purpose to which steam power is available. Manufactured with or without wheels, from 4-horse power to 50-horse power. The whole of the motion parts are fixed on the boiler, including a pump to feed the same, a fly-wheel, which may be used as a band-wheel, or the power applied in any other way.

The boiler is different from any other, being what is termed "the Horse-Shoe"—very economical in fuel—the furnace arranged to burn wood or coal at pleasure; they have an efficient safety-valve, and MEDWIN and HALL's patent steam and water gauges, thereby preventing the possibility of accident from shortness of water, or overpressure of steam. May be worked by the most inexperienced person.

92, Blackfriars-road, London.

The following observations appeared in the *Morning Advertiser*, *Morning Post*, *Daily News*, *Standard*, and *Sun* newspapers, and in the *Mining Journal*:

**IMPROVED PORTABLE STEAM-ENGINE.**  
We witnessed on Thursday a trial of a Patent Portable Steam-Engine, constructed by Messrs. MEDWIN and HALL, of the Blackfriars-road, which is undoubtedly a vast improvement, and must, if we mistake not, cause a complete revolution in mining operations. Any mine now requiring steam-power can obtain that important auxiliary in a few weeks. Our columns continually testify to the delays in surface operations, arising either from the difficulty in obtaining masons, or even, when the engine-house is completed, the time that is lost in the erection of efficient machinery. It is well known that the portable engines generally used are worked by locomotive boilers, which are liable to get out of order, and thus cause vexatious delay and expense. In Messrs. MEDWIN and HALL's this complaint is not likely to occur. The whole of the motion parts are fixed on the boiler, including a pump to feed it, and a fly-wheel, which may be used as a band-wheel, or the power applied in any other way. The boiler is different from any other, being what is termed the "horse-shoe." The present engine has been constructed for the Old Trewether Consolidated Mining Company, and was started in the presence of several members of the committee: it is a 20-horse power, although capable of being driven to 25. The speed was 60 strokes per minute, and performed the work in such an admirable manner, that not the slightest vibration is perceptible. It consumes about 6 lbs. of coal per hour per horse power, and the total weight is only 8 tons. The Old Trewether Company intend sending it to the mine by railroad, and confidently expect to have the water in fork three weeks after its arrival. At the time of the shaft filling with water there were 35 tons of antimony, which, as the company intend to smelt themselves, they estimate of the value of £35 per ton. The portable engine will enable them to realise the amount in a less number of weeks than under the old system they would in months. The owners of these engines will also have the advantage of removing the power to any part of the mine at a very trifling expense.

The following is a list of engines sold during the present year:—

Hudson's Bay Company.	Hon. Board of Ordnance.
Southampton Dock Company.	Messrs. Fox, Henderson, & Co., London.
Abersehan Iron Company, Wales.	J. Kelk, Esq., London.
Dowlaia Ironworks, Wales.	H. Bent, Esq., London.
Pennilney Court Mine, Wales.	Messrs. Grissell's, R. C. Ironworks, Lond.
Pennan Mine, Wales.	J. Nelson, Esq., Warwick.
North Towy Mine, Wales.	J. Blackwell, Esq., Dudley.
Pollimore Mining Company, Wales.	Old Trewether Mine, Cornwall.
Sir A. Webster, Bart., Dolgelly, Wales.	Great Duchy Silver-Lead, Cornwall.
Jno. Knowles, Esq., Worcester.	J. Croft, Esq., Brighton.
Bristol Water-works.	

Inverness Bridge, Rochester Bridge, and the Chelsea New Bridge.

**FOREIGN MINES.**

Quartz Rock Mariposa.	Alliance Gold Mining Company.
Carsons Creek Mining Company.	Ave Maria Gold Mining Company.
Anglo-Australian Gold Mining Company.	Anglo-Californian Gold Mining Company.
British Australian Gold Mining Company.	

The following is a list of contractors, and others, who have rented these engines during the present year:—

Thos. Jackson Esq., Pimlico.	Thos. Earl and Co., Westminster.
J. Kelk, Esq., Pimlico.	Messrs. Baker and Sons, Lambeth.
G. Myers, Esq., Lambeth.	Messrs. Rigby, City.
— Spicer, Esq., Richmond.	Messrs. Pigby and Sons, City.
— Carless, Esq., Richmond.	Messrs. Knight and Son, Bow.
J. Perry, Esq., Hackney.	Messrs. Bates and Co., Lock's-fields.
— Cooper, Esq., Leicester.	Crystal Palace Company, Forest Hill.
H. Johnson, Esq., Dudley.	R. Goodison, Esq., Lewisham.
W. Dethick, Esq., London.	J. Clark, Esq., Funnival's Inn.
— Smith, Esq., Woolwich.	B. Fowler, Esq., Whitefriars.
W. Piper, Esq., Lambeth.	— Richards, Esq., Blackfriars.
Messrs. Newall and Co., Newcastle.	— Spiller, Esq., Blackfriars.
Messrs. Hutchins and Co., Millwall.	Messrs. Kuper and Co., East Greenwich.

And many others.

The following are certificates, received from the owners of these engines, now at work at mines, &c.:—

Old Trewether Consolidated Mining Company, Cushion-court, Old Broad-street. Sept. 8, 1853.

GENTLEMEN,—In accordance with your request, I have this day examined Messrs. MEDWIN and HALL's Patent Steam-Engines. I beg to say that I was highly pleased in the way and manner the 20-horse power engine, for the Old Trewether Lead, Silver, and Antimony Mines, worked this day 70 strokes per minute. The engine is calculated to do much more if required. The boiler, weighing about 4 tons, of the very best quality iron, and well put together; other parts will bear the strictest examination—the engine, all, weighing about 8 tons. The whole is set on four wheels, like any other carriage, taken off or put on in a few minutes, and can be moved from one place to the other at the shortest notice. I think, as a miner of long experience, that these engines will answer every purpose for new mines and quarries, and in places where there is not a large quantity of water, and a 50 or 60 cylinder steam-engine is not required. In a short time we shall see long and expensive adits done away with, and MEDWIN and HALL's engines set up to sink our mines to a depth of 30, 40, or 50 fms. There is no doubt on my mind but these engines are the best and cheapest ever invented for a quick trial; and those, like Mr. Cochran's crushing machines, will be in general use throughout England and elsewhere. Great credit is due to the inventors of those valuable machines.

W. VERRAN.

Great Duchy Mine, Lanteglos near Camelford, Sept. 17, 1853.

GENTLEMEN,—In answer to your enquiry as to the working of the portable high-pressure steam-engine hired by the Great Duchy Mining Company, and afterwards purchased by them, I beg to state, from nearly nine months' experience, that it works very well; much better, indeed, than we at first expected. I have known many mines, when first started, that have presented most favourable indications, but have been abandoned just on the eve of good discoveries, from the inability of the adventurers to work them, for want of top water for wheels, or a sufficient capital to erect a Cornish steam-engine, and other parties coming after them have derived all the benefit. I allude, of course, only to those mines where the water is not very plentiful, and a large engine is not, therefore, required. In such cases your portable engines will be found of great service, and I can strongly recommend the adoption of them to mining parties. Wishing you every success,

I am, Gentlemen, your obedient servant, W. PENROSE.

Tregardock Mine, Feb. 2, 1854.

GENTLEMEN,—Agreeably with your request some time since, I beg to say, yesterday I inspected the portable steam-engine you sent from your firm to the Old Trewether Mine, near Port Isaac. I find it is an engine of 20-horse power, with two cylinders attached to the boiler, with an efficient safety-valve, and patent steam and water gauges; thereby preventing the possibility of accident, from shortness of water, or overpressure of steam. I find the company of the mine has put the engine in gear, or on the winch principle, which will answer well. The engine works in the house 4½ strokes to one in the shaft, which causes the engine to work more steadily, and answer better in the shaft. I found it capable of going full 50 strokes a minute in doors, and 12 in the shaft, without the least difficulty, and with a very moderate consumption of coals. This engine, I consider, will thoroughly prove the mine, and put

it to a very considerable depth below what it is at present, and should the present Old Trewether Company prove as lucky as former companies, a fortune is sure to ensue. I must say great credit is due to the projectors of this engine, which will answer, and is well adapted for many of our Cornish mines. With these engines we can pump, wind, crush, or stamp, &c. One remark I wish to make is, great credit is due to Mr. George Terril, the fitter up. Wishing you every success in the sale of these engines,

I am, Gentlemen, yours truly, W. PENROSE.

To Messrs. Medwin and Hall.

Old Trewether Consols, near Wadebridge, Cornwall, April 3, 1854.

GENTLEMEN,—I have much pleasure in bearing testimony to the efficiency of your 20-horse patent portable steam-engine, which is now at work in the above mine. The engine, since her erection, has been working exceedingly well. She is now, with 6 in. box, drawing water with the greatest facility, 30 fms. deep. This duty appears scarcely anything for the engine to do. The coals she at present consumes is, on an average, from 6 to 7 cwt. in 24 hours. I could strongly recommend your patent portable engines for the working of shallow mines, particularly where despatch and economy is studied. I am, Gentlemen, your most obedient servant,

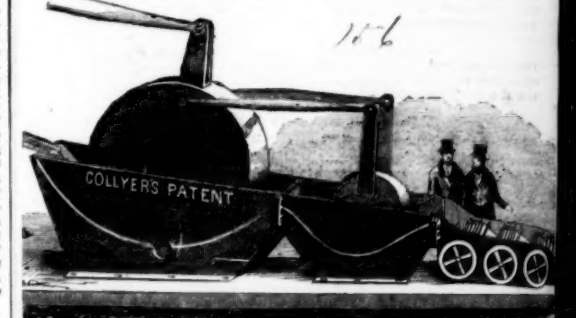
Messrs. Medwin and Hall.

North Towy Mine, Carmarthen, April 8, 1854.

GENTLEMEN,—In reply to your favour of the 31st March, I am much pleased with the portable engine supplied to this mine by your company. It performs its duty exceedingly well, and I consider them well adapted for the development of lodes at a shallow depth. We are now working with a 6-in. lift, and with our present amount of water, I consider that the engine will drain the lode to the 40 fm. level.

I am, yours respectfully, W. H. REYNOLDS.

Messrs. Medwin and Hall, London.



**DR. COLLYER'S GOLD ORE MACHINE** is NOW BEING CONSTRUCTED with dispatch by Messrs. RANSOMES and SIMS, of Ipswich, and will be ERECTED at the COLONIAL GOLD WORKS, ROTHERHAM, where EXPERIMENTS will be CONDUCTED on a LARGE SCALE, in order to test the gangues, pyrites, quartz, &c., of Great Britain or other countries, FREE OF CHARGE.  
No. 4, Norfolk-street, Strand, where a model may be seen.

## REUBEN PLANT'S PATENT MINERS' SAFETY-LAMP.

MANUFACTURED BY

SALT AND LLOYD,

BIRMINGHAM.

The great obstacle with which the working miner has had to contend in the use of the ordinary safety-lamp is its small amount of illuminative power, by which his work is much curtailed in quantity. The great desideratum of an abundance of illuminative power, combined with safety, is now secured by this patent, in which, by the employment of glass internal cylinders, and metallic gauze of silvery whiteness, a light far superior to a naked candle is obtained; and there is no inducement to the men to remove the tops of the lamps.

"A lamp which, with all the simplicity of the Davy, and with great reduction in weight, has very great illuminative power, and possesses the elements of perfect safety."

*Mining Journal.*

IMPROVED LIFTING JACKS.

MANUFACTURED BY

W. AND J. GALLOWAY,

PATENT RIVET WORKS,

MANCHESTER.

The attention of parties who employ

Lifting Jacks,

Is respectfully requested to the superiority of those annexed, over those hitherto in use.

TO OWNERS OF MINES AND COLLIERIES, MINE CAPTAINS, AGENTS, FARMERS, &c.—JOHN H. ROBINSON (late J. and Co.), GREASE MANUFACTURER, OIL REFINER, &c., NEWCASTLE-UPON-TYNE.—Office, 62, Close.

Oils for Machinery of every description, Fine Oil, Patent Grease, &c.

NEW PATENT ACT, 1852.—Mr. CAMPIN, having advantageously Patent Law Reform before the Government and Legislature, and in the *Mining Journal*, &c., is now READY TO ADVISE AND ASSIST IN OBTAINING PATENTS, &c., under the NEW ACT.

The Circular of Information, gratis, on application to the Patent Office and the signs' Registry, 156, Strand.

London: Printed by RICHARD MIDDLETON, and published by HENRY EDWARDS (proprietors), at their offices, No. 26, FLEET-STREET, where all communications requested to be addressed.

(June 17, 1854)